



ASX/MEDIA RELEASE

Extract Board reconstituted following payment of more than 50% of acceptances

March 19, 2012: Extract Resources Ltd (ASX/TSX/NSX: EXT) ("Extract" or "the Company") advises that Taurus Mineral Limited ("Taurus") has confirmed that it has despatched payment to shareholders in respect of more than 50% of Extract's share capital. As at the date of this announcement, Taurus has a relevant interest in 64.11% of Extract's voting shares.

Extract also notes that Taurus has announced that it has agreed to despatch payment to all accepting Extract shareholders within 15 days of receipt of their acceptance of the Taurus Offer.

Consequently, in response to Taurus' request, the Extract Board has been reconstituted as follows:

- Non-Executive Directors, Mr Neil MacLachlan and Mr Alastair Clayton have retired from the Board. Messrs MacLachlan and Clayton were originally appointed to the Board as representatives of Extract's then major shareholder, Kalahari Minerals plc ("Kalahari"). Non-Executive Directors, Mr Steve Galloway and Mr John Main have also retired from the Board.
- Four directors nominated by Taurus ("Taurus Nominee Directors") have been elected to the Extract Board, Mr Zhiping Yu, Mr Lindsay Dudfield and Mr Paul Dunbar as Non-Executive Directors and Mr Zuyuan He as an Executive Director. Details of the four Taurus Nominee Directors are provided below.
- Mr Ron Chamberlain and Ms Inge Zaamwani-Kamwi remain on the Extract Board as Non-Executive Directors and Mr Jonathan Leslie remains on the Extract Board as the Managing Director and CEO. These directors are independent of Taurus or Kalahari ("Extract Independent Directors").
- Mr Zhiping Yu has been appointed Chairman of the Board replacing Mr Steve Galloway as Chairman.

The Extract Independent Directors note that Taurus has informed the Extract Board that the Taurus Nominee Directors recognise and are bound by the Board's corporate governance protocols. The protocols require that only the Extract Independent Directors

may consider and respond to any matter arising pursuant to the Taurus Offer, in the best interests of shareholders.

The Extract Independent Directors continue to unanimously recommend (in the absence of a superior proposal) that shareholders accept the Taurus Offer, which remains open for acceptances until 7.00pm (Sydney time) on April 2, 2012, unless extended.

Extract's outgoing Non-Executive Director and Chairman, Mr Steve Galloway, said:

"I would like to welcome the Taurus nominees to the Extract Board and wish the newly constituted Board and its Chairman Mr Zhiping Yu, great success as the Company moves into the next phase of financing and developing the Husab Uranium Project in Namibia.

"I would also like to thank the outgoing Non-Executive Directors Mr John Main, Mr Neil MacLachlan and Mr Alastair Clayton for their hard work during their tenure on the Extract Board and during my tenure as Chairman.

"Finally, I would like to thank the Extract and Swakop Uranium teams, as well as the Namibian authorities, for all their support in helping to bring Husab to its current status, as a world class project with all material permits and ready for development."

Details of Taurus Nominee Directors

Mr Zhiping Yu

Mr Zhiping Yu joined the China Guangdong Nuclear Power Holding Co. Ltd. ("CGNPC") in 1989, and is currently General Manager of CGNPC Nuclear Fuel Co., Ltd. Mr Yu has over 22 years of experience in corporate management and uranium exploration. Mr Yu is currently the Chairman of CGNPC Uranium (Xinjiang) Co., Ltd, CGNPC Uranium (Guangdong) Co., Ltd, China Uranium Development Company Limited and CGN Mining Company Limited, and a Director of Taurus Mineral Limited. Mr Yu graduated with a Bachelor's degree in Engineering Mechanics from Huazhong University of Science & Technology in 1985.

Mr Zuyuan He

Mr Zuyuan He holds a Bachelor's degree in Geology and an MBA from Tsinghua University in China and has over 21 years' experience in uranium exploration and financial management. Mr He was previously the Chief Financial Officer and Vice President of Nanjing Zhong Da Group for a period of 3 years.

Mr He is currently a Director of Beijing Sino-Kaz Uranium Resources Investment Company Limited, China Uranium Development Company, CGN Mining Company Limited, Energy Metals Ltd, "Semizbay-U" LLP and Taurus Mineral Limited.

Mr Lindsay Dudfield

Mr Lindsay Dudfield is a geologist with over 30 years' experience exploring for a wide range of commodities in Australia and overseas, including close involvement with a number of greenfields discoveries. Mr Dudfield is a member of the AusIMM.

Mr Dudfield is currently the Managing Director of Jindalee Resources Ltd and a Director of Energy Metals Ltd and Alchemy Resources Limited.

Mr Paul Dunbar

Mr Paul Dunbar has over fifteen years of field exploration, development and project management experience, predominantly in Western Australia. Mr Dunbar has completed an MSc in mineral exploration and evaluation at Queens University, Canada, awarded the David Money Medal. He managed exploration teams and implementing both Brownfield and Greenfield exploration. He has the professional experience of Economic evaluation of mineral deposits, resources and exploration, while he specializes in Exploration, Target Generation, Development and has Evaluation experience for multiple commodities in various geological terrains including various styles of Uranium deposits, Archean, Carlin and Epithermal gold deposits, Porphyry Copper, Copper Belt, SEDEX, VMS and Nickel base metal systems and Iron Ore mineralisation.

About Extract Resources

Extract Resources Ltd is an international uranium exploration and development company whose primary focus is in Namibia. The company's principal asset is its 100%-owned Husab Uranium Project which contains the third largest uranium only deposit in the world. Extensive exploration potential also exists for new uranium discoveries in the region. Extract Resources is listed on the Australian (ASX), Toronto (TSX) and Namibian (NSX) Stock Exchanges.

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